

# CREDIT UNION TAX RETURN

RSMo 148.610 – 148.710

## GENERAL INSTRUCTIONS

This form must be completed and filed by April 17 of this year. The tax for each year is based upon the taxpayer's net income for the previous year. A reasonable extension of time for filing this return may be granted by the Director of Revenue. When an extension is granted, the taxpayer is required to pay, as part of any tax due, interest thereon at the rate determined by Section 32.065, RSMo from the day when such return should have been filed, if no such extension had been granted. Pursuant to Regulation 12 CSR 10-10.070, an extension of time may not exceed 180 days past the due date of April 17.

You are urged to review the state law prior to the completion of this tax return, since there are some restrictions in the accounting for various transactions. Two of the major restrictions are: treatment of the sale or disposition of capital assets and the reserve method for computing bad debts. A copy of your NASCUS/NCUA Call Report must be attached to the state Credit Union Tax Return.

If any credit union operates more than one office or branch in the State of Missouri, the credit union shall file one return. The credit union shall complete Schedule B listing the address of each office or branch and showing the total dollar amount of savings accounts, deposits and/or repurchase agreements of each office or branch and the total for the credit union. If any credit union has an office or offices outside the State of Missouri, the total of the dollar amount of deposits and accounts at an office or offices outside the State of Missouri shall be excluded in determining the total deposits and accounts of the taxpayer. If the credit union has no offices or branches, indicate same on Schedule B. Schedule B must be completed and submitted with the credit union tax return.

All credit unions shall complete this tax return reflecting their total business activities from all sources. Credit unions, conducting business in multiple states, are referred to instructions for Line 13.

## LINE-BY-LINE INSTRUCTIONS

### PART I

- Line 1. Enter the gross income amount that appears on the NASCUS/NCUA Call Report.
- Line 2. Enter the amount of recoveries of previously expensed bad debts.
- Line 3. Enter the amount of Missouri Credit Union Tax (imposed by Chapter 148, RSMo) deducted as an expense on your NASCUS/NCUA Call Report. Please advise under what expense item this amount appears. If this amount is different than the amount paid in the previous year, please explain difference.
- Line 4. Enter the total of the Missouri taxes claimed as credits on Schedule A of this return. These taxes include all taxes paid to the State of Missouri or any political subdivision thereof, except taxes on tangible personal property owned by the taxpayer and held for lease or rental to others, contributions paid pursuant to the unemployment compensation law of Missouri, real estate taxes, social security taxes, sales and use taxes imposed by this law.
- Line 5. Enter the deductions claimed on the state credit union report which are not allowable on this return and income not included on the NASCUS/NCUA Call Report which is required to be included on this return. Attach schedule.
- Line 6. Add Lines 1 through 5 and enter total here.

### PART II

- Line 7. Enter the total expenses that appears on the NASCUS/NCUA Call Report.
- Line 8. Enter the amount of dividends and interest paid on shares deducted on the NASCUS/NCUA Call Report.
- Line 9. Enter the amount of actual bad debt charge offs.
- Line 10. Enter the total amount, if any, of other deductions authorized by law which were not included on the NASCUS/NCUA Call Report.
- Line 11. Add Lines 7 through 10 and enter total.
- Line 12. Subtract Line 11 from Line 6. This is the total taxable income.

### PART III

- Line 13. Multiply the taxable income amount on Line 12 by 7 percent and enter result. If Line 6 includes income from business activity both within and without the State of Missouri from

offices or branches located in such states, the taxpayer may be eligible to apportion the tax. These taxpayers shall complete Financial Institution Apportionment Schedule C and attach to this return.

- Line 14. Enter the amount of tax credits that appear on Line 4 of this return.
- Line 15. Subtract Line 14 from Line 13 and enter amount.
- Line 16A. Enter the amount of tentative payment or amount previously paid.
- Line 16B. Enter here any amounts claimed for Neighborhood Assistance Credit, Development Reserve Credit, Infrastructure Development Credit, Export Finance Credit, Affordable Housing Assistance Credit, Small Business Incubator Credit, Missouri Low Income Housing Credit, Missouri Business Modernization and Technology Credit, Community Bank Credit, Small Business Investment Credit, Brownfield "Jobs and Investment" Credit, Missouri Higher Education Scholarship Fund Credit, Special Needs Adoption Tax Credit, Business Use Incentives for Large-scale Development (BUILD) Credit, Remediation Tax Credit, Youth Opportunities Credit, Qualified Research Expenses Credit, Shelter for Victims of Domestic Violence Credit, Maternity Home Credit, Historic Preservation Credit Agricultural Products Utilization Credit, Family Development Account Credit, New Enterprise Creation Credit, New Generation Cooperative Credit and Rebuilding Communities Credit. A schedule listing amounts for each credit and a copy of approved authorization must be attached to return.
- Line 16C. Enter the amount of approved Enterprise Zone Credit but not more than the amount on Line 15. Attach copy of approval.
- Line 17. Enter the amount of overpayment from previous year's tax. Attach approved credit authorization. The original credit authorization must be returned or credit will be disallowed.
- Line 18. Subtract the amounts, if any, appearing on Lines 16A, 16B, 16C and 17 from Line 15. This is the Net Tax Due.
- Line 19. Any tax due on this return not paid by April 17 is delinquent, and interest will be charged on such amount at the rate of 8 percent per annum. Enter the interest amount on this line.
- Line 20. Add the amount, if any, appearing on Line 19 to Line 18 and enter total. Make check payable to "FINANCIAL INSTITUTION TAX".